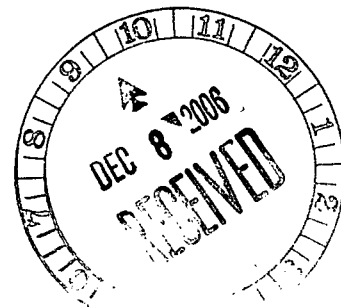


RECORDATION NO. 26679 FILED

DEC 08 '06

3-22 PM

SURFACE TRANSPORTATION BOARD



December 6, 2006

Barbara Saddler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423  
[Barbara.saddler@stb.dot.gov](mailto:Barbara.saddler@stb.dot.gov)

RE: 644041-005

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of November 22, 2006 between the following parties:

Names and address of the following parties:

Lessor: **LaSalle Bank National Association**  
135 South La Salle Street, Chicago, Illinois 60603

Lessee : **EXCEL RAILCAR SERVICES INCORPORATED**  
28367 Davis Parkway, Suite 300, Warrenville, Illinois 60555

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **LaSalle Bank National Association** and Lessee: **EXCEL RAILCAR SERVICES INCORPORATED** covering 17 railcars with reporting marks and numbers – 5014 – 6082 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 x 3753.

Thank you for your prompt assistance.

Sincerely,

Beth Poani  
Motor Vehicle Specialist

RECORDATION NO. 26679 FILED

DEC 08 '06

3-22 PM

SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF AGREEMENT**

**dated as of November 22, 2006**

**between**

**EXCEL RAILCAR SERVICES, INCORPORATED,  
as Borrower,**

**and**

**LASALLE BANK NATIONAL ASSOCIATION,  
as Lender**

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on \_\_\_\_\_, 2006 at \_\_:\_\_.m.**

## MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made and entered into as of November \_\_, 2006, by and between LASALLE BANK NATIONAL ASSOCIATION ("Lender"), and EXCEL RAILCAR SERVICES, INCORPORATED, an Illinois corporation (the "Borrower"), with reference to the following:

1. Lender has agreed to make certain loans and credit facilities to the Borrower, and the Borrower has agreed to borrow certain sums from Lender, secured by those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain collateral schedule attached as Schedule 6.1(a) to that certain Loan and Security Agreement of even date herewith (together with all of the schedules and other attachments thereto, collectively, the "Agreement"), by and between Lender and the Borrower.

2. The Agreement shall be effective as of the date hereof.

This Memorandum of Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

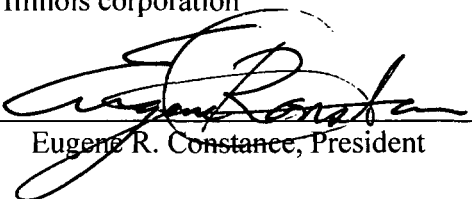


IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Agreement to be executed, under seal, as of the date first above written.

LASALLE BANK NATIONAL ASSOCIATION

By:  [SEAL]  
Saul Robles, Senior Vice President

EXCEL RAILCAR SERVICES, INCORPORATED,  
an Illinois corporation

By:  [SEAL]  
Eugene R. Constance, President

STATE OF ILLINOIS )  
COUNTY OF Cook ) ss.  
)

On this 22 day of November, 2006, before me appeared Saul Robles, the person who signed this instrument, who acknowledged that he is a Senior Vice President of LASALLE BANK NATIONAL ASSOCIATION and that, being duly authorized, he signed such instrument as a free act on behalf of said association.

*Loures Coca*  
Notary Public

My commission expires:

October 26, 2007



STATE OF ILLINOIS )  
COUNTY OF \_\_\_\_\_ ) ss.  
)

On this 22<sup>nd</sup> day of November, 2006, before me appeared Eugene R. Constance, the person who signed this instrument, who acknowledged that he is the President of EXCEL RAILCAR SERVICES, INCORPORATED, and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

*Cynthia J. Reetz*  
Notary Public

My commission expires:

1/5, 2009



**EXHIBIT NO. 1**  
**TO MEMORANDUM OF AGREEMENT**  
**DESCRIPTION OF RAILCARS AND REPORTING MARKS**

Railcars manufactured by Trinity Industries bearing the following car numbers: ERCX 7000, ERCX 7001, ERCX 7002, ERCX 7003, ERCX 7004, ERCX 7005, ERCX 7006, ERCX 7007, ERCX 7008, ERCX 7009, ERCX 7010, ERCX 7011, ERCX 7012, ERCX 7013, ERCX 7014, ERCX 7015, ERCX 7016, ERCX 7017, ERCX 7018, ERCX 7019, ERCX 7020, ERCX 7021, ERCX 7022, ERCX 7023, and ERCX 7024; and

The following railcars:

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Tare Weight	Total Wt on Rail	Lessee
5014	1966	to 2016	North American Car	PD	3,500	66,400	263,000	Rail-Lease R2
5045	1966	Pending	North American Car	PD	3,500	66,100	263,000	Rail-Lease R2
5046	1966	Pending	North American Car	PD	3,500	66,600	263,000	Rail-Lease R2
5047	1966	Pending	North American Car	PD	3,500	66,700	263,000	Rail-Lease R2
5048	1966	Pending	North American Car	PD	3,500	66,700	263,000	Rail-Lease R2
5049	1966	Pending	North American Car	PD	3,500	66,600	263,000	Rail-Lease R2
6025	1978	*N/A	Trinity	CH	4,750	62,300	263,000	Rail Logistics R2
6029	1978	*N/A	Trinity	CH	4,750	62,400	263,000	Rail Logistics R2
6074	1973	to 2023	ACF	CH	4,750	60,000	263,000	Donnelly Commodities R1
6075	1973	to 2023	ACF	CH	4,750	59,700	263,000	Donnelly Commodities R1
6076	1973	to 2023	ACF	CH	4,750	61,500	263,000	Donnelly Commodities R1
6077	1973	to 2023	ACF	CH	4,750	59,900	263,000	Donnelly Commodities R1
6078	1973	to 2023	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6079	1973	to 2023	ACF	CH	4,750	59,600	263,000	Donnelly Commodities R1
6080	1973	to 2023	ACF	CH	4,750	64,600	263,000	Anamax Corporation R1
6081	1973	to 2023	ACF	CH	4,750	60,300	263,000	Anamax Corporation R1
6082	1973	to 2023	ACF	CH	4,750	60,000	263,000	Anamax Corporation R1